

VEHICLE CONTROL SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016
PAGES FOR FILING WITH REGISTRAR



VEHICLE CONTROL SERVICES LIMITED

COMPANY INFORMATION

Director	S Renshaw-Smith
Secretary	K Gillott
Company number	02498820
Registered office	Unit 2 Europa Court Sheffield Business Park Sheffield S9 1XE
Auditor	BHP, Chartered Accountants 2 Rutland Park Sheffield S10 2PD
Bankers	Lloyds Bank plc Church Street Sheffield S1 1HP

VEHICLE CONTROL SERVICES LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 7

VEHICLE CONTROL SERVICES LIMITED

BALANCE SHEET

AS AT 30 APRIL 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	4	181,009		154,014	
Investments	5	6,500		6,500	
			187,509		160,514
Current assets					
Stocks		11,534		1,423	
Debtors	6	657,677		422,144	
Cash at bank and in hand		628,069		430,526	
			1,297,280		854,093
Creditors: amounts falling due within one year	7	(793,172)		(776,530)	
Net current assets			504,108		77,563
Total assets less current liabilities			691,617		238,077
Provisions for liabilities			(21,750)		(14,000)
Net assets			669,867		224,077
Capital and reserves					
Called up share capital	9	100		100	
Profit and loss reserves		669,767		223,977	
Total equity			669,867		224,077

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 30 January 2017



S Renshaw-Smith
Director

Company Registration No. 02498820

VEHICLE CONTROL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

Company information

Vehicle Control Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2, Europa Court, Sheffield Business Park, Sheffield, S9 1XE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2016 are the first financial statements of Vehicle Control Services Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant & machinery	20% Straight Line
Fixtures & Fittings	25% Straight Line
Motor vehicles	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

VEHICLE CONTROL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

VEHICLE CONTROL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

VEHICLE CONTROL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2016

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 73 (2015 - 64).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2015 and 30 April 2016	3,000
Amortisation and impairment	
At 1 May 2015 and 30 April 2016	3,000
Carrying amount	
At 30 April 2016	-
At 30 April 2015	-

4 Tangible fixed assets

	Plant & machinery £	Fixtures & Motor vehicles Fittings £	£	Total £
Cost				
At 1 May 2015	200,868	14,483	163,009	378,360
Additions	15,899	-	72,282	88,181
At 30 April 2016	216,767	14,483	235,291	466,541
Depreciation and impairment				
At 1 May 2015	98,742	14,483	111,121	224,346
Depreciation charged in the year	29,074	-	32,112	61,186
At 30 April 2016	127,816	14,483	143,233	285,532
Carrying amount				
At 30 April 2016	88,951	-	92,058	181,009
At 30 April 2015	102,126	-	51,888	154,014

5 Fixed asset investments

	2016 £	2015 £
Investments	6,500	6,500

VEHICLE CONTROL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2016

5	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		
			Shares in group undertakings £
	Cost or valuation		
	At 1 May 2015 & 30 April 2016		6,500
	Carrying amount		
	At 30 April 2016		6,500
	At 30 April 2015		6,500
6	Debtors	2016	2015
		£	£
	Amounts falling due within one year:		
	Trade debtors	618,030	383,387
	Amounts due from group undertakings	872	3,788
	Other debtors	38,775	34,969
		657,677	422,144
7	Creditors: amounts falling due within one year	2016	2015
		£	£
	Trade creditors	53,073	27,318
	Amounts due to group undertakings	154,545	336,384
	Corporation tax	142,882	40,754
	Other taxation and social security	21,178	54,088
	Other creditors	421,494	317,986
		793,172	776,530
8	Provisions for liabilities	2016	2015
		£	£
	Deferred tax liabilities	21,750	14,000
		21,750	14,000

VEHICLE CONTROL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2016

9 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Authorised		
100 Ordinary of £1 each	100	100
	<u> </u>	<u> </u>
Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u> </u>	<u> </u>

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was John Warner.
The auditor was BHP, Chartered Accountants.

11 Related party transactions

No guarantees have been given or received.

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

ANPR International Limited

ANPR International Limited is owned 100% by Simon Renshaw-Smith who also controls Vehicle Control Services Limited.

During the year Vehicle Control Services Limited made purchases of £32,138 (2015: £74,294) from ANPR International Limited. At the year end a balance of £156,042 (2015: £123,904) was due to ANPR International Limited.

12 Parent company

Vehicle Control Services Limited is a wholly owned subsidiary of Excel Parking Services Limited, a company registered in England and Wales. S Renshaw-Smith, director owns 100% of the share capital of Excel Parking Services Limited.